

HOGAN & HARTSON

L.L.P.

RECORDATION NO. 22134A FILED COLUMBIA SQUARE
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APR 25 '03 4:24 PM WASHINGTON, DC 20004-1109
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SURFACE TRANSPORTATION BOARD

April 25, 2003

BY HAND DELIVERY

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, DC 20423

Dear Secretary Williams:

Pursuant to the provisions of 49 U.S.C. § 11301 and in accordance with 49 C.F.R. § 1177, one original and one copy of the document described below are enclosed herewith for filing and recordation:

This document is a Termination of Security Agreement, a secondary document, dated April 25, 2003.

The primary document to which this termination is connected is a Security Agreement by and between 1994 VCM Inc. (Debtor) and State Street Bank and Trust Company of Connecticut, National Association (Secured Party), not in its individual capacity but solely as Trustee, recorded on April 30, 1999, under Recordation No. 22134.

The names and addresses of the parties to these documents are as follows:

DEBTOR/for Indexing
MORTGAGOR

1994 VCM Inc.
c/o State Street Bank and Trust
Company of Connecticut, National
Association
225 Asylum Sreet, Goodwin Square
Hartford, CT 06103

HOGAN & HARTSON L.L.P.

Mr. Vernon A. Williams
April 25, 2003
Page 2

SECURED PARTY/for Indexing
MORTGAGEE

State Street Bank and Trust Company
of Connecticut, National
Association, not in its individual
capacity, but solely as Trustee
225 Asylum Street, Goodwin Square
Hartford, CT 06103

A description of the railroad equipment subject to this document
follows:

200 5,851 cubic foot Covered Hopper Railcars manufactured by Trinity Industries,
Inc. and assigned Identification Nos. GVDX 2001 – GVDX 2200, together with any
and all accessions, additions, improvements, and replacements from time to time
incorporated or installed therein.

Enclosed is a payment in the amount of \$30.00 to cover the required
recording fee. Please return the original and any copies not needed by the Board to
the bearer.

A short summary of the document to appear in the index follows:

Termination of Security Agreement, terminating Security Agreement with
Recordation No. 22134, dated April 25, 2003, and covering 200 5,851 cubic foot
Covered Hopper Railcars bearing identification marks and numbers GVDX 2001 –
GVDX 2200.

Sincerely,



R. Latane Montague
*Attorney for purposes of this filing for
1994 VCM Inc. and Oxy Vinyls, L.P.*

Enclosures

HOGAN & HARTSON

L.L.P.

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April 25, 2003

BY HAND DELIVERY

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, DC 20423

Dear Secretary Williams:

Pursuant to the provisions of 49 U.S.C. § 11301 and in accordance with 49 C.F.R. § 1177, I am submitting one original and one true copy of a Termination of Security Agreement, a secondary document, dated April 25, 2003. The primary document to which this termination is connected is a Security Agreement by and between 1994 VCM Inc. (Debtor) and State Street Bank and Trust Company of Connecticut, National Association (Secured Party), not in its individual capacity but solely as Trustee, recorded on April 30, 1999, under Recordation No. 22134.

In accordance with 49 C.F.R. § 1177.3(b)(2), I have compared the copy with the original document and have found the copy to be complete and identical in all respects to the original document. I declare under penalty of perjury that the foregoing is true and correct.

Sincerely,



R. Latane Montague
*Attorney for purposes of this filing for
1994 VCM Inc. and Oxy Vinyls, L.P.*

APR 25 '03

4-24 PM

EXECUTION COPY

SURFACE TRANSPORTATION BOARD
TERMINATION OF SECURITY AGREEMENT

THIS TERMINATION OF SECURITY AGREEMENT (the "Termination Agreement"), executed by 1994 VCM Inc. ("VCM"), a Texas corporation, and State Street Bank and Trust Company of Connecticut, National Association ("SSBTC"), a national banking association, not in its individual capacity but solely as Trustee under the Third Amended and Restated Declaration of Trust for the 1994 VCM Plant Trust dated as of April 30, 1999.

W I T N E S S E T H:

A. VCM and SSBTC entered into that certain Security Agreement (the "Security Agreement") dated as of April 30, 1999, wherein VCM granted to Trustee a continuing lien and first priority security interest in and to all of its right, title and interest in (i) the 200 covered hopper cars manufactured by Trinity Industries, Inc. and assigned identification Nos. GVDX 2001 – GVDX 2200, together with any and all accessions, additions, improvements and replacements from time to time incorporated or installed therein, (ii) the Assigned Interests and (iii) all Proceeds of any thereof, pursuant to the terms and conditions set forth in the Security Agreement.

B. The Security Agreement was recorded on April 30, 1999, in the Office of the Surface Transportation Board as Document No. 22134.

C. The Security Agreement was deposited in the Office of the Registrar General of Canada on April 30, 1999, pursuant to Section 90 of the *Railway Act* (Canada).

D. VCM and SSBTC now wish to cancel and terminate the Security Agreement and show for the public record the full, complete termination of the Security Agreement.

NOW, THEREFORE, for and in consideration of the covenants herein contained and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, VCM and SSBTC hereby agree as follows:

1. Capitalized terms used but not defined in this Termination Agreement shall have the respective meanings set forth in the Security Agreement.

2. The Security Agreement shall be cancelled and terminated effective as of April 25, 2003 (the "Termination Date").

3. The parties hereby agree and acknowledge that, subject to paragraph 5 below, on the Termination Date the parties hereto shall be released from any and all obligations, claims, liabilities and demands arising from and after the Termination Date by reason of or in anyway incident to or resulting from the Security Agreement.

4. Subject to paragraph 5 below, by the execution of this Termination Agreement, the parties hereto have and do hereby release and discharge, and by these presents do hereby forever release and discharge each other, their respective employees, agents, insurers, heirs, successors and assigns for and from any and all liabilities, claims, demands, controversies,

damages, action and causes of action, and for and from any and all loss and damage of any kind or nature sustained by or hereafter resulting to the undersigned or person or persons for whom the undersigned are acting, arising from the aforesaid Security Agreement, and of and from all liabilities, claims, demands, controversies, damages, action and causes of action whatsoever either in law or in equity, which the undersigned jointly, individually or any other capacity shall or may have now or in the future against the other by reason of or in anyway incident to or resulting from such Security Agreement.

5. VCM I acknowledges and confirms those provisions of the Security Agreement and the other Operative Documents (including indemnification provisions) which by their express terms survive termination, and acknowledges and confirms that such provisions shall continue to survive and shall remain effective following termination of the Security Agreement pursuant to this Termination Agreement.

6. This Termination Agreement is executed for the express purpose of verifying and giving notice of the termination of the Security Agreement.

7. This Termination Agreement may be signed by the parties hereto in one or more counterparts which together shall constitute one and the same agreement.

[SIGNATURE PAGES FOLLOWING]

IN WITNESS WHEREOF, VCMi and SSBTC have caused this Termination Agreement to be executed effective as of the 25th day of April, 2003 and declare this Termination Agreement to be binding on them, their respective successors and permitted assigns.

1994 VCM Inc., a Texas corporation

By: Kim E. Lutthans

Name: Kim E. Lutthans

Title: Vice President

STATE OF Delaware)
 New)
COUNTY OF Castle)

The foregoing Termination Agreement was acknowledged before me this 23rd day of April, 2003, by Kim E. Lutthans as Vice President of 1994 VCM Inc., a Texas corporation, on behalf of such corporation.

My Commission expires:
(SEAL) 09/26/03

Camilia M. Denny

Camilia M. Denny

Notary Public

[SIGNATURES CONTINUED ON NEXT PAGE]

STATE STREET BANK AND TRUST COMPANY
OF CONNECTICUT, NATIONAL ASSOCIATION,
as Trustee of the 1994 VCM Plant Trust,
as Beneficiary

By: Arthur J. MacDonald

Name: Arthur J. MacDonald

Title: Authorized Signatory

STATE OF MASSACHUSETTS §

COUNTY OF SUFFOLK §

THIS INSTRUMENT was acknowledged before me on April 23, 2003 by Arthur J. MacDonald, Authorized Signatory of State Street Bank and Trust Company of Connecticut, National Association, a national banking association, as Trustee of the 1994 VCM Plant Trust, on behalf of such association.

Paul A. Preziosi
Notary Public

Seal:

Paul A. Preziosi
Notary Public
My Commission Expires November 24, 2006

When Recorded Return to:

Jennifer D. Hamer
Vinson & Elkins L.L.P.
2300 First City Tower
1001 Fannin
Houston, Texas 77002-6760